

Bedford Town Finance Committee

Date January 27, 2011

FY12 Reserve Fund \$445,012

FY12 Zero Fund \$445.012

Finance Committee Members Present: Tom Busa, Bob Kenney, Peter Bentley, Barbara Perry, Meredith McCulloch, Richard Bowen, Bill Cimino, Michael Siebert

Also Attending: Bill Moonan, Brad Hafer, Kim Siebert, Matt Hunt, Dan Sullivan, Peter Naum, Victor Garafalo, Debbie Champagne, John Linz, Bruce Murphy, John Spidel

Meeting Discussions and Actions:

1. The Town auditors made a presentation pertaining to the required audit of the financial statements of the Town. Included in their report was the status of financial controls and findings which could improve operating efficiency. The support they received from the Director of Finance and his staff was very cooperative and helped prepare an excellent audit. They created three comprehensive reports with their findings.
2. The Town Assessors made a presentation pertaining to the business responsibility they perform for the Town. The emphasis was with respect to their FY2012 Budget, an Article they will present to Town Meeting, their projected Overlay Reserve for FY2012, and New Growth estimates for FY2012. The Assessors FY2012 Budget is \$258,786 which meets Fincom Guidelines. The Article they prepared for Town Meeting will allow personal property tax less than \$2,001 dollars not to be assessed. Currently, no Overlay Reserve is projected for FY2012. The projection for New Growth for FY2012 is \$750,000. The assessors have prepared a document identifying the Average Single Family Tax Bill 1988-2011.
3. The Chairman discussed the current projection for the FY2012 status of Free Cash and the schedule of reviewing items required for the Town Warrant by Fincom.